

## **Exhibit 5**

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**Montana Historical Society  
Archives, 225 N. Roberts, Helena,  
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Phone (406) 444-4774.**

EXHIBIT 5  
DATE 1/15/09  
NB Audit Division Presentation



A REPORT  
TO THE  
MONTANA  
LEGISLATURE

FINANCIAL-COMPLIANCE AUDIT

***Public Employees'  
Retirement Board***

***For the Two Fiscal Years Ended  
June 30, 2008***

DECEMBER 2008

LEGISLATIVE AUDIT  
DIVISION

08-08A

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A REPORT  
TO THE  
MONTANA  
LEGISLATURE

FINANCIAL-COMPLIANCE AUDIT

# *Teachers' Retirement System*

*For the Two Fiscal Years Ended  
June 30, 2008*

DECEMBER 2008

LEGISLATIVE AUDIT  
DIVISION

08-09A

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